

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 March 2017

As at 31 March 2017, Bentley had ~\$4.04 million (30.4% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (28 February 2017: ~\$3.93 million (29.6%)).

About the CBG Fund

The monthly performance of the CBG Fund for March 2017 was +2.8% (28 February 2017: +1.2% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +3.3% (28 February 2017: +2.3%).

The CBG Fund is a wholesale fund not open to retail investors. The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term. The Investment Manager is 'style neutral' and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations.

CBG Fund details as at 31 March 2017:

- The equity weighting was 83.48% (28 February 2017: 87.75%)
- 87.13% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (28 February 2017: 82.79%) with the balance of 12.87% invested in companies outside of the S&P/ASX 200 Index (28 February 2017: 17.21%); and
- The equity portfolio contained 42 holdings (28 February 2017: 46 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 March 2017	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	2.8%	2.0%	1.3%	4.8%	-1.3%	3.7%	9.1%
ASX/ S&P 200 Accumulation Index	3.3%	4.8%	10.3%	20.5%	4.4%	7.5%	8.4%



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CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights	Fund Weight	
ASX Code	Asset Name	31 Mar	28 Feb	Sector	31 Mar	28 Feb
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.6%	10.0%	Financials (ex-Real Estate)	33.7%	36.3%
WBC	WESTPAC BANKING CORPORATION	8.1%	9.9%	Cash/Hybrids/Fixed Interest	16.5%	12.2%
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.0%	5.0%	Industrials	12.2%	13.3%
ANZ	ANZ BANKING GROUP LIMITED	4.4%	4.5%	Health Care	9.2%	7.3%
MQA	MACQUARIE ATLAS ROADS GROUP	4.1%	4.1%	Consumer Discretionary	7.6%	8.4%
LLC	LENDLEASE GROUP	4.0%	4.0%	Information Technology	5.7%	3.9%
TCL	TRANSURBAN GROUP	3.9%	3.9%	Real Estate	5.0%	6.2%
CSL	CSL LIMITED	3.9%	3.3%	Utilities	4.2%	5.8%
APA	APA GROUP	3.2%	3.1%	Telecommunication Services	3.5%	3.7%
HGG	HENDERSON GROUP	3.1%	3.0%	Materials	2.4%	2.8%
SDA	SPEEDCAST INTERNATIONAL LIMITED	2.7%	2.9%			
RHC	RAMSAY HEALTH CARE LIMITED	2.4%	0.0%			
AHG	AUTOMOTIVE HOLDINGS GROUP	2.3%	2.4%			
REA	REA GROUP LIMITED	2.2%	2.2%			
LNK	LINK ADMINISTRATION HOLDINGS LIMITED	2.1%	0.0%			
SUN	SUNCORP GROUP LIMITED	1.9%	2.0%			
RMD	RESMED INC	1.8%	1.9%			
BXB	BRAMBLES LIMITED	1.7%	1.8%			
BLD	BORAL LTD	1.4%	1.5%			
QUB	QUBE HOLDINGS LIMITED	1.4%	1.3%			

Notes:

- The 'About the CBG Fund' section is based on information provided by [CBG Asset Management Limited](#).
- Units invested in the CBG Australian Equities Fund (Wholesale) are valued at the audited unit price published by the investment manager, CBG Asset Management Limited, as at month end – the unit price reflects the net asset backing of the fund; there is no buy/sell spread price; there is no recognition of realisation costs as there are no exit fees charged on redemption of units.

FOR FURTHER INFORMATION:

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